

## CLOSED-END CONSUMER CREDIT—Continued

Due date	Period	Delinquency status	Classification
6/10 .....	6/10–7/09 .....	90 days or 4 payments .....	Slow.
7/10 .....	7/10–8/09 .....	120 days or 5 payments .....	Loss.
8/10 .....	8/10–9/09 .....	150 days or 6 payments .....	Loss.

## OPEN-END CONSUMER CREDIT

Statement	Zero billing		Days		Class
	Day	Cycle	Payment record	Delinquent	
1	1	.....	.....	0	
7	180	6	No payment .....	150	Slow.
8	210	7	No payment .....	180	Loss.
9	240	8	No payment .....	210	Loss.

[54 FR 49545, Nov. 30, 1989, as amended at 61 FR 65179, Dec. 11, 1996]

**§ 561.14 Controlling person.**

The term *controlling person* of a savings association means any person or entity which, either directly or indirectly, or acting in concert with one or more other persons or entities, owns, controls, or holds with power to vote, or holds proxies representing, ten percent or more of the voting shares or rights of such savings association; or controls in any manner the election or appointment of a majority of the directors of such savings association. However, a director of a savings association will not be deemed to be a controlling person of such savings association based upon his or her voting, or acting in concert with other directors in voting, proxies:

(a) Obtained in connection with an annual solicitation of proxies, or

(b) Obtained from savings account holders and borrowers if such proxies are voted as directed by a majority vote of the entire board of directors of such association, or of a committee of such directors if such committee's composition and authority are controlled by a majority vote of the entire board and if its authority is revocable by such a majority.

**§ 561.15 Corporation.**

The terms *Corporation* and *FDIC* mean the Federal Deposit Insurance Corporation.

**§ 561.16 Demand accounts.**

(a) The term *demand accounts* means non-interest-bearing demand deposits which are subject to check or to withdrawal or transfer on negotiable or transferable order to the savings association and which are permitted to be issued by statute, regulation, or otherwise and are payable on demand.

(b) A fee paid by a savings association to a person who introduces a depositor to the savings association shall not be deemed a payment of interest to the depositor if the fee:

(1) Consists of bonuses in cash or merchandise to the savings association's employees for participation in an account drive, contest or other incentive plan: *Provided, That* such bonuses are tied to the total amount of deposits solicited; or

(2) Is paid to a bona fide broker if:

(i) The broker is principally engaged in the business of acting as a broker or dealer in regard to deposits, securities, or money market instruments;

(ii) The relationship between the broker and savings association is memorialized in a written agreement, a copy of which is retained by the savings association and made available to examiners; and

(iii) An officer of the broker certifies that no portion of the fee paid to the broker is directly or indirectly passed on to the depositor, and a copy of the